

# **EXHIBIT G**

# Milbank

JOHN J. HUGHES III

*Special Counsel*

55 Hudson Yards | New York, NY 10001-2163

T: 212.530.5127

Jhughes2@milbank.com | milbank.com

April 23, 2021

**VIA EMAIL**

Michael A. Firestein, Esq.  
Lary A. Rappaport, Esq.  
Proskauer Rose LLP  
2029 Century Park East, Suite 2400  
Los Angeles, CA 90067

Elizabeth L. McKeen, Esq.  
Ashley Pavel, Esq.  
O'Melveny & Myers LLP  
610 Newport Center Drive, 17<sup>th</sup> Floor  
Newport Beach, CA 92660

Re: Discovery in Revenue Bond Adversary Proceedings,  
Nos. 20-00003, 20-00004

Counsel:

I write on behalf of Ambac<sup>1</sup> and FGIC (collectively, the non-settling “Defendants”) to follow-up on certain matters discussed in the Government Parties’ letters dated April 19, 2021 (the “April 19 Letter”), April 20, 2021 (the “April 20 Letter”), and April 21, 2021 (the “April 21 Letter”), and the telephonic Meet-and-Confer held on April 20, 2021 (the “April 20 Meet-and-Confer”).

**I. PRIFA: Outside Counsel Representation and Location of the Series 1988A Bond Volume**

***Issuer Counsel.*** In Defendants’ letter dated April 14, 2021, Defendants requested that the Government provide the names of any outside counsel that represented PRIFA as issuer in connection with the PRIFA bond issuances. Following the Parties’ discussion of the issue at the April 20 Meet-and-Confer, Defendants have continued their review of documents and discussions with certain law firms that have been identified. Based on the information, Defendants have assembled the following table, reflecting the counsel Defendants have identified for the 1988, 1997/98, and 2005/06 PRIFA bond issuances. Defendants request that the Government advise to the extent that it has any different or additional information.

---

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Joint Status Report Regarding Discovery in the Revenue Bond Adversary Proceedings, dated February 25, 2021 [ECF No. 15889] (the “February 25 Joint Status Report”).

Michael A. Firestein, Lary A. Rappaport  
Elizabeth L. McKeen, Ashley Pavel

April 23, 2021

Year	Bond Counsel	Underwriters' Counsel
1988	<ul style="list-style-type: none"><li>• McConnell Valdés PLLC</li><li>• Greenberg Traurig, LLP</li></ul>	<ul style="list-style-type: none"><li>• Sidley Austin LLP (as Brown &amp; Wood)</li></ul>
1997/98	<ul style="list-style-type: none"><li>• Sidley Austin LLP (as Brown &amp; Wood)</li></ul>	<ul style="list-style-type: none"><li>• Pietrantonio Mendez &amp; Alvarez LLC</li></ul>
2005	<ul style="list-style-type: none"><li>• Sidley Austin LLP</li></ul>	<ul style="list-style-type: none"><li>• McConnell Valdés PLLC</li></ul>
2006	<ul style="list-style-type: none"><li>• Sidley Austin LLP</li><li>• Winston &amp; Strawn LLP</li></ul>	<ul style="list-style-type: none"><li>• McConnell Valdés PLLC</li></ul>

***Inspection of 1988 Bound Volume.*** In its April 19 Letter, AAFAF stated that it had located the bound volume for PRIFA Special Tax Revenue Bonds, Series 1988A, and offered Defendants the opportunity to inspect the documents in person. Please advise as to the location where the bound volume is available. If possible, Defendants would prefer to inspect the documents in New York City.

## **II. CCDA: Missing Bank Account Statements for BPPR Accounts in the CCDA Flow of Funds**

In its productions pursuant to the Rule 56(d) Order, the Government has produced some statements for BPPR -6545 and BPPR -2306 for the time period February 2014 to December 2014 and February 2020 to January 2021. However, with respect to both accounts, the Government has not produced bank account statements for January 2006 through January 2014. Given AAFAF's representation in Elizabeth L. McKeen's April 21 Letter that "AAFAF already produced all available account statements and documents relating to [BPPR -6545]" and the Government Entities' objection to producing "documents or information that are not in the Government Entities' possession, custody, or control" (*see Responses and Objections of AAFAF (In its Capacity as Successor to GDB as Fiscal Agent), CCDA, Tourism, and Treasury to the Amended Subpoenas of Ambac Assurance Corporation, Assured Guaranty Corp., Financial Guaranty Insurance Company, and The Bank of New York Mellon for the Production of Documents in Connection with the CCDA Revenue Bond Adversary Proceeding*), Defendants plan to request statements for the BPPR -6545 and BPPR -2306 accounts for April 2006 through January 2014 directly from Banco Popular. Defendants request the Government's cooperation in ensuring that Banco Popular can promptly provide the requested records.

Very truly yours,

/s/ John J. Hughes, III

John J. Hughes, III

cc: Atara Miller, Esq.  
Grant Mainland, Esq.  
Martin Sosland, Esq.  
Adam Langley, Esq.